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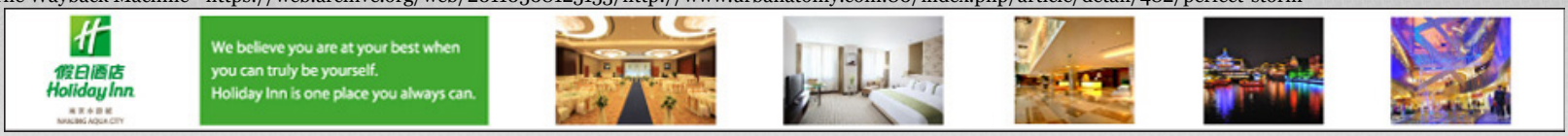

Perfect Storm

by nickland @ Thursday, 05 May 2011 17:12

Weather forecasts for winter 2012 are getting wilder all the time

Even before receiving the Hollywood treatment, the year 2012 was shaping up to be a uniquely potent 'harmonic convergence' of end times enthusiasm. Initially condensed out of the Mayan calendar, the 2012 countdown was soon fizzed into a heady cocktail by speculative interpretations of the Yijing, Aquarian 'New Age' paganism, Ufology, and mushroom mysticism. Once critical mass was achieved, the 2012 became a gathering point for free-floating Jewish, Christian, and Islamic eschatological expectations (coming or return of the Messiah, advent of the Antichrist, Armageddon, Rapture, emergence of the Twelfth Imam from occultation, and others). Just about anything cosmically imaginable is now firmly expected – by somebody – to arrive in late December, 2012.

Secular eschatology also has its dogs in the fight. From reciprocally insulated enclaves of the Internet, apocalyptic strains of Marxism (and libertarianism) joyfully anticipated the imminent collapse of the global economy, fully confident that its downfall would usher in a post-capitalist social order (or untrammeled free-market societies). The boldest proponents of impending Technological Singularity prepared to welcome superhuman artificial intelligence (when Skynet would already be five years overdue). Radical environmentalists, neo-Malthusians, 'Peak Oil' resource-crunchers, and Clash of Civilizations theorists also contributed substantially to the atmosphere of impending crisis. Irrespective of Anthropogenic Global Warming, everything was heating up fast.

This climate proved highly receptive to the prophetic ideas of William Strauss and Neil Howe, where it found a fresh and evocative self-description. Beginning with their book Generations (1992), Strauss & Howe sought to explain the rhythm of history through the pattern of generations, as they succeeded each other in four-phase cycles. Their cyclic unit or 'saeculum' lasts 80-100 years and consists of generational 'seasons' or 'turnings', each characterized by a distinctive archetype. The Fourth Turning, starting early in the new millennium, is 'winter' and 'crisis'. They remark: "Today's older Americans recognize this as the mood of the Great Depression and World War II, but a similar mood has been present in all the other great gates of our history, from the Civil War and Revolution back into colonial and English history."

Jim Quinn's discussion of the Fourth Turning at Zero Hedge anticipates the winter storms: "Based upon a review of the foreseeable issues confronting our society it is clear to me that

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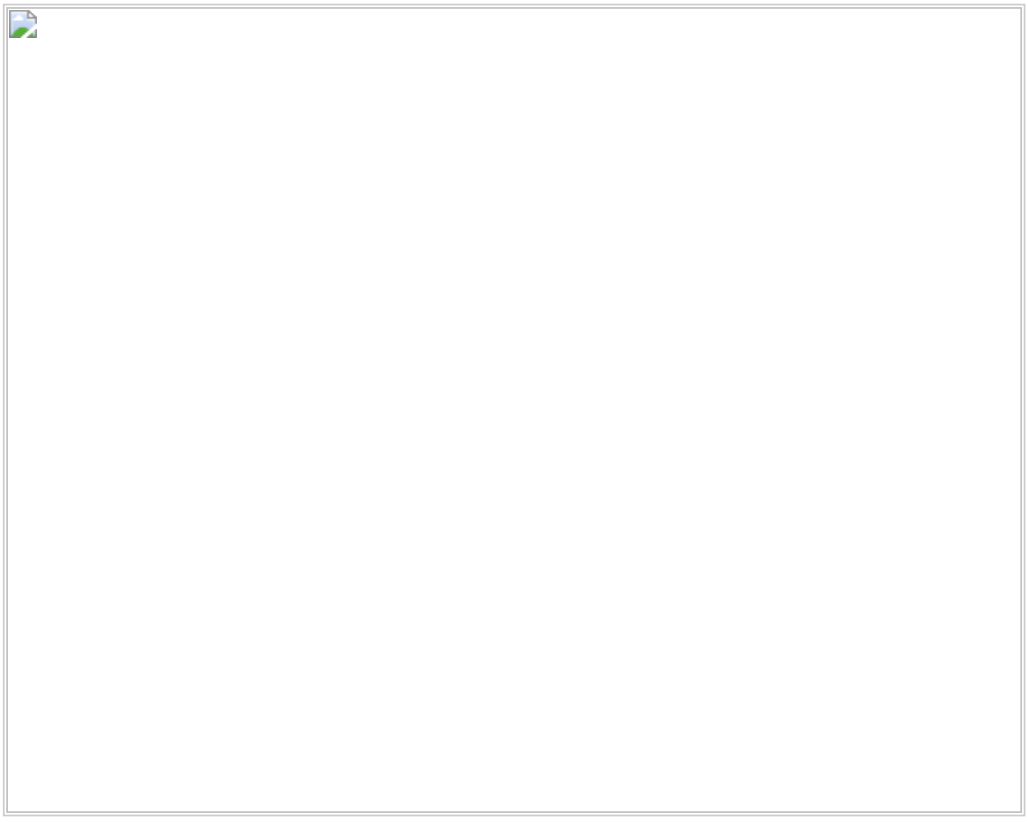
a worse financial implosion will strike before the 2012 presidential election. It may be triggered b
the ending of QE2, a panic out of the USD, hyperinflation, a surge in oil prices, or some combinat
ensuing collapse of the stock and bond markets will remove the last vestiges of trust in the existi
government bureaucrats who have taken taxpayer dollars and funneled them to these Wall Street

More ominously still, Quinn concludes: "History has taught us that Fourth Turnings end in all out
always in doubt. ...It may be 150 years since Walt Whitman foresaw the imminent march of armie
and a sweeping away of the old order, but history has brought us right back to where we started.
threats await our nation. Will we face them with the courage and fortitude of our forefathers? Or v
responsibility to future unborn generations? The drumbeat of history grows louder. Our rendezvo

Stormy enough yet? If not, there's the harsh weather of Kondratiev winter rolling in too.



Nikolai Kondratiev's 'long waves' fluctuate at roughly twice the frequency of Strauss & Howe saec
years from 'spring' to 'winter'). Originally discovered through empirical investigation of price mo
have stimulated a remarkable range of economic-historical theories. Joseph Schumpeter interpret
techno-economic innovation, in which capital was creatively revolutionized and destroyed throug
Minsky attributed it to a rhythm of financial speculation (in which stability fostered over-confiden
cyclic regularity).

The discovery of the 'long wave' seemed to coincide with its disappearance – at the hands of mac
(Keynesian counter-cyclical policy). Unsurprisingly, the crisis of Keynesianism under present cond
re-animated long wave discussion. At his Kondratiev-inspired Tipping Points blog, Gordon T. Long
marked by rapid progression from financial through economic to political crisis, culminating in a
in 2012.

Wrap up warmly.

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